

DECLINE IN AUGUST
DEPRESSES COTTON

Later Months Influenced by
Weakness in the Near
Positions.

SENTIMENT MORE BEARISH

Many Are Now Predicting
Even Much Lower
Prices.

Cotton State Weather.
For North Carolina, partly cloudy, probably light showers in the interior to-day; light to moderate rain; light to south.

For South Carolina, Georgia, Alabama, Mississippi and Louisiana, partly cloudy, scattered showers to-day and to-morrow; light to moderate rain to-morrow; light to moderate rain to-morrow.

For eastern Texas, generally fair to-day and to-morrow; light to moderate rain to-morrow.

For western Texas, generally fair to-day and to-morrow.

For Oklahoma, generally fair to-day and to-morrow; not much change in temperature.

For New Mexico, generally fair to-day and to-morrow; not much change in temperature.

Puzzling irregularly marked fluctuations in cotton yesterday, although the undertone was at times somewhat heavy, owing to liquidation of near months. August was conspicuously weak and seemed to be the chief point of attack from local professionals. It is believed that there is a considerable long interest in the near months for outside account, with buying having been induced by the bullish performance of both March and May. Both these spring interest, while they were subjected to considerable manipulation from some of the big speculators, have been strong and have contained a large profit interest, while they were subjected to considerable manipulation from some of the big speculators.

The vulnerability of the near positions, therefore, has encouraged the bear element on the exchange to become more aggressive. Since the issuance of the bureau report on July 1, and the favorable weather conditions there has been a decided growth in bearish sentiment. Even some of the most enthusiastic bulls who were predicting 14 and 15 cents early in June have now aligned themselves with the bear element and are predicting a drop to 13 1/2 cents.

The weather yesterday was somewhat more favorable, as detailed reports showed quite a good deal of scattered precipitation in central Texas, with showers ranging from half an inch to more than two inches at Dallas, Temple, Waco, Brownwood, Hallinger, Eastland and other points in central Texas.

Advices from the Eastern belt are more favorable than they have been since 1911. It looks as if the August movement of cotton in Georgia would break all previous records if the demand is good. It is believed that both Georgia and Alabama will produce bumper crops, and the only feature that militates against a similar performance in the Carolinas is the possibility of some of the cotton in those States.

The market is thoroughly liquidated, however, and it is a question if it is not becoming overdone. This may not prove much of an influence so long as the weather remains as favorable as it is now, but it would furnish a leverage of considerable importance for price should the market should be subjected to any sort of crop scare.

Futures closed steady, 10 points lower to 15 points higher.

Open High Low Close Prev.
July 10 12.10 12.10 12.10 12.10 12.10
August 12.10 12.10 12.10 12.10 12.10
September 12.10 12.10 12.10 12.10 12.10
October 12.10 12.10 12.10 12.10 12.10
November 12.10 12.10 12.10 12.10 12.10
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May 12.10 12.10 12.10 12.10 12.10
June 12.10 12.10 12.10 12.10 12.10

Spot cotton at New York was unchanged at 12.10. Southern spot markets were unchanged to 1/4 lower, with New Orleans 12 1/4, Galveston 12 1/4, Savannah 12 1/4, Houston 12 1/4, Augusta 12 1/4, and Memphis 12 1/4.

The New Orleans market was steady after the closing here. Prices there were: Open High Low Close Prev.
July 10 12.10 12.10 12.10 12.10 12.10
August 12.10 12.10 12.10 12.10 12.10
September 12.10 12.10 12.10 12.10 12.10
October 12.10 12.10 12.10 12.10 12.10
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April 12.10 12.10 12.10 12.10 12.10
May 12.10 12.10 12.10 12.10 12.10
June 12.10 12.10 12.10 12.10 12.10

Interior receipts and stocks were: Open High Low Close Prev.
July 10 12.10 12.10 12.10 12.10 12.10
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September 12.10 12.10 12.10 12.10 12.10
October 12.10 12.10 12.10 12.10 12.10
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Exports yesterday, 10,056 bales. Total for this year, 8,739,000 bales, against 8,774,000 bales last year.

THE GRAIN MARKET.
Wheat Steadies on Bullish Crop News After Previous Declines.

Wheat, after undergoing declines on the basis of government crop report and lower prices of other crops, yesterday and today showed little change from the previous day. Shorts and commission houses supplied the greater part of the buying. There were reports of extremely low weather in the Pacific Northwest, in Canada, together with news of additional crop damage in South Dakota.

Export demand was quiet. Russian wheat news continued unsatisfactory. Purchases of new wheat to arrive in Chicago totaled 1,000,000 bushels.

Corn was strong and finished with gains of 1/4 to 1/2, with the greatest strength in the December delivery. More heavy weather complaints came from the Southern States, and the government's estimate was smaller than expected. It was again reported that arrivals of Argentine corn were of inferior quality and shorts were plentiful. Oats was slightly higher in nearby markets.

Chicago prices were: Open High Low Close Prev.
July 10 1.10 1.10 1.10 1.10 1.10
August 1.10 1.10 1.10 1.10 1.10
September 1.10 1.10 1.10 1.10 1.10
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March 1.10 1.10 1.10 1.10 1.10
April 1.10 1.10 1.10 1.10 1.10
May 1.10 1.10 1.10 1.10 1.10
June 1.10 1.10 1.10 1.10 1.10

Other wheat markets were:

	Open	High	Low	Close	Prev.
Minneapolis	1.08	1.08	1.08	1.08	1.08
St. Paul	1.08	1.08	1.08	1.08	1.08
Duluth	1.08	1.08	1.08	1.08	1.08
Chicago	1.08	1.08	1.08	1.08	1.08
St. Louis	1.08	1.08	1.08	1.08	1.08
San Francisco	1.08	1.08	1.08	1.08	1.08
Portland	1.08	1.08	1.08	1.08	1.08
Seattle	1.08	1.08	1.08	1.08	1.08
San Diego	1.08	1.08	1.08	1.08	1.08
Los Angeles	1.08	1.08	1.08	1.08	1.08
San Jose	1.08	1.08	1.08	1.08	1.08
Albany	1.08	1.08	1.08	1.08	1.08
Syracuse	1.08	1.08	1.08	1.08	1.08
Buffalo	1.08	1.08	1.08	1.08	1.08
Rochester	1.08	1.08	1.08	1.08	1.08
Albany	1.08	1.08	1.08	1.08	1.08
Syracuse	1.08	1.08	1.08	1.08	1.08
Buffalo	1.08	1.08	1.08	1.08	1.08
Rochester	1.08	1.08	1.08	1.08	1.08

Receipts and exports were:

	Year	Last	Prev.
Minneapolis	1914	1.08	1.08
St. Paul	1914	1.08	1.08
Duluth	1914	1.08	1.08
Chicago	1914	1.08	1.08
St. Louis	1914	1.08	1.08
San Francisco	1914	1.08	1.08
Portland	1914	1.08	1.08
Seattle	1914	1.08	1.08
San Diego	1914	1.08	1.08
Los Angeles	1914	1.08	1.08
San Jose	1914	1.08	1.08
Albany	1914	1.08	1.08
Syracuse	1914	1.08	1.08
Buffalo	1914	1.08	1.08
Rochester	1914	1.08	1.08

Cash markets follow: Wheat—No. 1 Northern at Minneapolis, 88 1/2¢; No. 1 Northern spring, 88 1/2¢; No. 2 hard, 88 1/2¢; No. 3 hard, 88 1/2¢; No. 4 hard, 88 1/2¢; No. 5 hard, 88 1/2¢; No. 6 hard, 88 1/2¢; No. 7 hard, 88 1/2¢; No. 8 hard, 88 1/2¢; No. 9 hard, 88 1/2¢; No. 10 hard, 88 1/2¢; No. 11 hard, 88 1/2¢; No. 12 hard, 88 1/2¢; No. 13 hard, 88 1/2¢; No. 14 hard, 88 1/2¢; No. 15 hard, 88 1/2¢; No. 16 hard, 88 1/2¢; No. 17 hard, 88 1/2¢; No. 18 hard, 88 1/2¢; No. 19 hard, 88 1/2¢; No. 20 hard, 88 1/2¢; No. 21 hard, 88 1/2¢; No. 22 hard, 88 1/2¢; No. 23 hard, 88 1/2¢; No. 24 hard, 88 1/2¢; No. 25 hard, 88 1/2¢; No. 26 hard, 88 1/2¢; No. 27 hard, 88 1/2¢; No. 28 hard, 88 1/2¢; No. 29 hard, 88 1/2¢; No. 30 hard, 88 1/2¢; No. 31 hard, 88 1/2¢; No. 32 hard, 88 1/2¢; No. 33 hard, 88 1/2¢; No. 34 hard, 88 1/2¢; No. 35 hard, 88 1/2¢; No. 36 hard, 88 1/2¢; No. 37 hard, 88 1/2¢; No. 38 hard, 88 1/2¢; No. 39 hard, 88 1/2¢; No. 40 hard, 88 1/2¢; No. 41 hard, 88 1/2¢; No. 42 hard, 88 1/2¢; No. 43 hard, 88 1/2¢; 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